



Macerich And Ontario Teachers' Reach Agreement To Acquire SafeCo Portfolio

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SANTA MONICA, CA. (12/07/98) - The Macerich Partnership, L.P. and the Ontario Teachers' Pension Plan Board have reached agreement with various Safeco Corporation entities to purchase the following regional shopping centers:

1. Washington Square Mall, Tigard, Oregon (Portland area)
2. Kitsap Mall, Silverdale, Washington (Seattle area)
3. Cascade Mall, Burlington, Washington
4. Redmond Town Center, Redmond, Washington (Seattle area)

These properties comprise approximately 4.1 million square feet of gross leasable area. Macerich and Ontario Teachers' further agreed to purchase a 50% interest in Oxmoor Center Mall, an 870,000 square foot property located in Louisville, Kentucky, which is subject to a right of first refusal.

Macerich and Ontario Teachers' plan to jointly purchase these properties which will be 51% owned by Macerich and 49% owned by Ontario Teachers'. The aggregate purchase price for the properties is less than the \$625 - 650 million range previously reported in a published report. The transaction is subject to finalization of the purchase contract which will contain customary closing conditions including approval of the transaction by the board of directors of Ontario Teachers'. The transaction is expected to be completed through a series of closings occurring in the first and second quarters of 1999.

With approximately CDN \$60 billion in assets, the Ontario Teachers' Pension Plan Board is the largest single pension fund in Canada and ranks among the nation's top financial institutions. The pension plan's real estate portfolio owns CDN \$2 billion in real estate.

The Macerich Company is a fully integrated, self-administrated and self-managed real estate investment trust, which focuses on the acquisition and redevelopment of regional malls and community centers throughout the United States. The Company is the sole general partner of and owns a 77% ownership interest in The Macerich Partnership, L.P.

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